

Maqasid and the Global Digital Economy Opportunities and Challenges for Business and Management

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Abstract : The emergence of the digital economy has transformed global business and created new opportunities for growth and development. However, as digital technologies continue to reshape the global economy, there is a growing need to ensure that these transformations are guided by ethical principles that serve the common good. In this context, Maqasid, the Islamic ethical framework that focuses on the higher objectives and values of Shariah, offers a valuable lens for examining the ethical implications of digital transformation. The research objective of this study is to explore the opportunities and challenges of integrating Maqasid into the global digital economy from a business and management perspective. Specifically, the study aims to analyze the ethical implications of digital technologies for the economy and to identify strategies for leveraging Maqasid to promote ethical and socially responsible practices in the digital age. The study adopts a qualitative research methodology, drawing on existing literature and empirical data to develop a conceptual framework for understanding the relationship between Maqasid and the global digital economy. The study also employs case studies and interviews with business leaders and policymakers to explore practical strategies for integrating Maqasid into digital business practices. The research findings reveal that Maqasid can serve as a powerful framework for promoting ethical and socially responsible practices in the digital economy. Specifically, the study identifies several key strategies for leveraging Maqasid in digital business practices, including promoting social justice, protecting privacy and personal data, and ensuring transparency and accountability in business operations. The research outcomes of this study provide a valuable contribution to the field of business and management by demonstrating the importance of integrating ethical principles into the digital economy. Furthermore, the study highlights the potential of Maqasid as a powerful framework for promoting ethical and socially responsible practices in the digital age. Finally, the study suggests several avenues for future research, including exploring the role of Maqasid in promoting digital inclusion and reducing inequality in the global economy.

Keywords : Maqasid, global digital, economy, opportunities, challenges for business, management

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